

Message on the Observance of the Vietnamese Lunar New Year February 8, 1996

Warm greetings to everyone observing the Vietnamese Lunar New Year as you welcome the Year of the Rat.

This ancient annual festival unites people of Vietnamese heritage across America and around the globe in an exuberant celebration of hope and new beginnings. Family and friends gather to renew the bonds of love and to rejoice in the rich cultural traditions of Vietnam. The joys of the coming year are anticipated with a flurry of fireworks, flowers, decorations, and feasting.

Tet is a fitting occasion for us to reflect on the many gifts that Vietnamese Americans have

brought to our national life—among them a reverence for family, an unquenchable optimism, and an unwavering determination to make tomorrow better than today. Let us rejoice together in this season of renewal and resolve to work for a future of harmony and prosperity for us all.

Best wishes for a new year of happiness, health, freedom, and peace.

BILL CLINTON

NOTE: This message was released by the Office of the Press Secretary on February 16.

Exchange With Reporters During a Tour of Flood Damage in Wilkes-Barre, Pennsylvania February 16, 1996

Republican Debate

Q. Mr. President, did you have a change to see the Republican debate last night?

The President. No.

Q. Have you heard about it?

The President. No—I mean, no more than I saw in the press this morning.

Federal Reserve Board

Q. Do you think you were a little too tough on the Fed last night?

The President. No. Well, let me clarify something about that. I think the Fed and Mr. Greenspan, particularly, have done a very good job in responding first of all to the actions that were taken by the Congress in adopting an economic program in '93. They brought the interest rates way down; we got the economic growth going. We have had now—this expansionary period has gone on for a long time. But under the conditions of the present economy, with the competition we have in the global economy and with all this new improvement coming from technology, the growth levels are enough to create a lot of jobs and get unemployment down but not enough to get incomes up and to bring

jobs into a lot of the isolated areas in the country.

The point I was making last night is that there is now a debate, a serious debate in the country about whether there is a maximum growth rate we can have over any period of years without inflation. The conventional wisdom is that it was about 2.5 percent—that's from 1970 to 1995; that's what we averaged.

There are a lot of people, including a lot of Republican executives in the manufacturing sector, who believe that global competition will keep down inflation and that higher productivity, driven by technology and Americans working more effectively, will permit higher growth rates in the next 10 years than in the last 25.

What I was trying to do with trying to have Mr. Greenspan and Mr. Rohatyn on the Fed was to have that discussion in a nonpolitical context, that is, away from the Congress and the President and national politics so that we could honestly examine whether we could sustain, let's say, an average growth rate of 2.7 percent, 2.8 percent since we're all committed to bringing the deficit down and balancing the budget.